

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK**

ROBERT C. ASHE, *individually and on behalf of all
others similarly situated*,

Plaintiff,

v.

1:23-CV-764
(AMN/DJS)

ARROW FINANCIAL CORPORATION, *et al.*,

Defendants.

DANIEL J. STEWART
United States Magistrate Judge

ORDER

This is a putative class action alleging violations of the Securities Exchange Act. Dkt. No. 1. Pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 (“PSLRA”), Plaintiff now seeks an order appointing him as lead plaintiff in this case and the appointment of lead counsel. Dkt. No. 5. No opposition has been filed. *See* Dkt. No. 8.

The PSLRA specifically calls for the appointment of a designated lead plaintiff. 15 U.S.C. § 78u-4(a)(3)(B). The statute also creates a rebuttal presumption that the individual who filed the Complaint should, when other conditions are satisfied, be appointed lead plaintiff. 15 U.S.C. § 78u-4(a)(3)(B)(iii). Here, Robert Ashe, the named Plaintiff, seeks appointment as lead plaintiff. Dkt. No. 5. Having reviewed the statutory requirements, the Court concludes that at this stage of the litigation he has satisfied the fairly minimal requirements for appointment as lead plaintiff under the PSLRA. *See, e.g.,*

In re KIT Digital, Inc. Sec. Litig., 293 F.R.D. 441, 444-446 (S.D.N.Y. 2013). He commenced this action and seeks appointment as lead plaintiff, he has alleged a financial loss that is greater than any other purported class member of which the Court is currently aware, and has made the required prima facie showing that he meets the requirements under FED. R. CIV. P. 23. *Aude v. Kobe Steel, Ltd.*, 2018 WL 1634872, at *3 (S.D.N.Y. Apr. 4, 2018).

Under the PSLRA courts generally defer to the lead plaintiff's choice of counsel. *Parot v. Clarivate Plc*, 2022 WL 1568735, at *7 (E.D.N.Y. May 18, 2022); *see also* 15 U.S.C. § 78u-4(a)(3)(B)(v). The Court finds that on the record before it, Plaintiff's stated choice for counsel, Pomerantz LLP, is well qualified to serve as lead counsel here. *See, e.g., Kukkadapu v. Embraer S.A.*, 2016 WL 6820734, at *3 (S.D.N.Y. Oct. 20, 2016); *In re Petrobras Sec. Litig.*, 104 F. Supp. 3d 618, 625 (S.D.N.Y. 2015); Dkt. No. 5-8.

ACCORDINGLY, it is hereby

ORDERED, that the Motion to Appoint Robert C. Ashe as lead plaintiff and Pomerantz LLP as lead counsel is **GRANTED**; and it is further

ORDERED, that the Clerk of the Court serve a copy of this Order upon the parties to this action.

IT IS SO ORDERED.

Dated: September 28, 2023
Albany, New York


Daniel J. Stewart
U.S. Magistrate Judge